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In thus furnishing students with this basis for a classification and comparison of the many rents paid in kind and in money, the author has been fully successful.

HAROLD D. HAZELTINE.

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Studies in the History of English Commerce in the Tudor Period. By A. J. GERSON, E. V. VAUGHAN and NEVA RUTH DEARDORFF. With an introduction by EDWARD POTTS CHEYNEY. Philadelphia, University of Pennsylvania Publications, 1912.—xi, 344 pp.

Monographs upon the great trading companies of Tudor times should be welcomed in many quarters. The log-books of their pioneering voyages enlighten the science of historical geography; the letters and instructions of their agents illustrate how much of international diplomacy found its impulse in the needs of private trade; their bills and records show the new ways of commerce in the sixteenth century—its extent, hazards, commodities, methods of exchange; and the anatomy of their organization is particularly interesting to us who belong to a nation whose beginnings are largely due to the trading ventures of corporations such as these. Indeed, it is now asserted that most of the forms of our social and political organization find their origin in the relations of the manor or the corporation. This recent volume of three dissertations treating the Muscovy and Eastland Companies is therefore acceptable, not only because of its own merits but also because so few studies of such subjects have been undertaken, in spite of the fact, as Professor Cheyney points out in his introduction, that “nowhere did the vigor of the English people during the Tudor period show itself more clearly than in the field of commerce” (page ix).

Dr. Gerson and Dr. Vaughan, writing on the history of the Muscovy Company, present the best account we have of the beginnings and early growth of that interesting pioneer of the English joint stock trading enterprises. For the setting of this movement in the history of the times and the ups and downs of its career upon the financial market, one must still go to Professor W. R. Scott's large work on the *Joint Stock Companies to 1720*, since the present work concerns itself chiefly with the organization of the “society” and the story of its hard and hazardous ventures through the frozen seas, up the rivers into Russia and across the Caspian to the rich cloth markets of Persia. The value of Dr. Gerson's study lies chiefly in the light it throws upon the beginning of international relations between the England of Mary and Elizabeth and the Russia of Ivan Vasilowitch—a picturesque story which

reminds one of the diplomacy of big business in the latter days of European railroad syndicates in Asia. The Terrible Czar, hedged in by enemies from the Black Sea to the Baltic, was willing enough to encourage any means by which he might avail himself of the improvements of the West, and so granted generous concessions, to the disgust of his courtiers who like their descendents in the time of Peter the Great desired to maintain Russia's "splendid isolation." The attempts at English alliance are recounted with almost wearying detail. A well-planned chapter is devoted to the relation of the English government and the company—loans which left the company almost bankrupt, restrictions that presage the principle of the Navigation Acts, delicate questions of contraband and huge purchases of cordage with payment long delayed. Owing to the loss of records in the fire of 1666, this account, like the rest of the dissertation, must be based chiefly on Hakluyt, George Tolstoy, the State Papers and the Hatfield House Manuscripts.

Dr. Vaughan concentrates attention on the trade of the Muscovy Company in Asia between 1557-1581, the expeditions under Anthony Jenkinson, Arthur Edwards and other English factors. The story of these dealings with the uncertain rulers of that far-away region is reminiscent of the accounts of Marco Polo. The interest gathers around the rivalry between English, Tartar, Turkish and Venetian merchants and the tortuous commercial diplomacy by which each fought to outwit the other. The shifting policy of the Shah, and the dangerous and fatiguing route from English markets contributed in nearly equal share to the abandonment of Persian trade. But, as Dr. Vaughan says, "Though they had failed in their purpose, the factors of the Muscovy Company are worthy of remembrance for their struggle of twenty years to found such an Asiatic trade. It is a struggle that called for the same qualities that Englishmen were showing elsewhere and to its leaders belongs a place in the list of those explorers and traders who have made the epoch so noteworthy" (page 210).

Dr. Deardorff's study, which is the best in the volume, is entitled *English Trade in the Baltic During the Reign of Elizabeth* and is for the most part a history of the Eastland Company. Though the work will not entirely supersede Miss Maud Seller's introduction in her volume of *Acts and Ordinances of the Eastland Company*, it is, for the period it covers, much clearer, more judicious and very much better written. The connection between the claims for indemnity for loss by English pirates and the formation of the company to conduct English trade in the Baltic is here for the first time set forth with anything like

clarity. The organization of this company, its relations with the government in the matter of naval stores and the intricate and long-drawn diplomacy by which it was finally able to establish a post at Elbing, in spite of its rivals, the Dantzigers, all find adequate treatment.

The volume is equipped with a convenient index, and to each of the studies is appended an informing bibliographical note. Though the style of the authors is acceptably clear and direct, the book would have been more intelligible to the general reader had the introduction undertaken to orientate him more fully with other economic factors of the period. It would have been well to have shown the relation of these great enterprises to the development of the gilds—merchant on the one hand and medieval partnership on the other—and to indicate the influence of the economic reconstruction that followed the dissolution of the English monasteries. There was also excellent opportunity to point a contrast between a regulated company like the Eastland and a joint-stock company like the Muscovy. But even without this background the book is a worthy contribution to the literature of business and diplomacy. Its publication leads us to hope for a like careful treatment of the score of other minor English companies of the sixteenth and seventeenth centuries.

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The Making of Modern England. By GILBERT SLATER.
London, Constable and Company, 1913.—xi, 308 pp.

In the last four or five years English historiography has been enriched by a number of studies which have done much to take away the reproach that the country of the Industrial Revolution was the last to awaken to the importance of economic and social factors in history. The London School of Economics has been responsible for most of the new output, although the newer universities, especially Manchester, have also played their rôle. Oxford, at least so far as the older colleges are concerned, seems to have awakened to a view of the wider horizons only when they are at the safe distance of six or seven centuries. But alongside the ancient foundations, a college of the industrial democracy, which nestles down inconspicuously in an obsolete lumber yard and appropriately bears the name of Ruskin, is contributing at least its share. Seldom has there appeared a school history more deftly written than the little *Introduction to English Industrial History*, by the vice-principal, Henry Allsopp (Bell and Sons, 1912); and now the principal, Dr. Slater, contributes a valuable survey of England in